



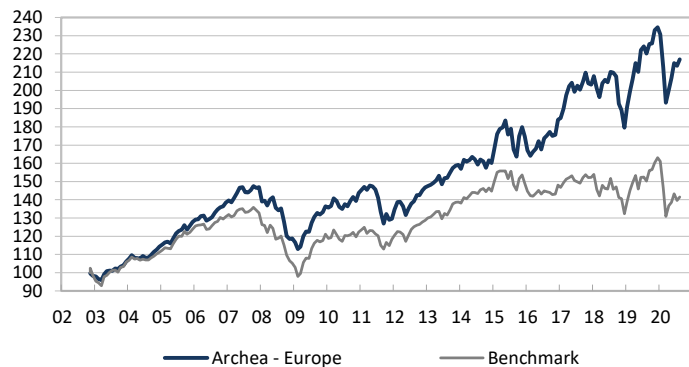
FUND MANAGER'S COMMENTS

An irregular but good month of August. All European stock markets rose despite profit taking by professionals at the end of this month. Thus, the Eurostoxx 50 index (SX5P) ended up 1.43% and our fund with an advance of 1.57%.

During August, we reduced our investments in *SANOFI* and *UCB* while further strengthening *SAP* and *Siemens*.

Outlook: We expect a sustained recovery thanks to exceptional stimulus measures. Eurozone equities are still lagging their American peers in particular because of their more cyclical nature. Clearly, US technology stocks have made a strong contribution to the excellent performance of their indices. This is also the reason why we will continue to promote European stocks in that growth sector. However, it will be important to watch the statements of Donald Trump, in the race for his re-election next November, which could strongly influence the markets.

PERFORMANCE



| | Archea Europe | Benchmark |
|------------------|---------------|-----------|
| Since 19.11.2002 | 117.52% | 41.59% |
| YTD | -7.51% | -13.18% |
| August 2020 | 1.63% | 1.43% |

SUMMARY

| | |
|-------------------------------|-------------------------------|
| NAV PER 31.08.2020 | 217.00 |
| REF CURRENCY / TYPE OF SHARES | EUR / CAPITALISATION -B1 |
| AUM OF COMPARTMENT (EUR) | 116,579,339 |
| DATE OF INCEPTION | 12.11.2002 |
| ISSUE PRICE | EUR 100 |
| TYPE / DOMICILE | UCITS V / Luxembourg |
| FUND MANAGER | Bellatrix Asset Management SA |
| CUSTODIAN BANK | Banque de Luxembourg SA |
| REGISTRAR | European Fund Administration |
| AUDITOR | PWC |
| ISIN | LU0159350494 |
| TELEKURS | 1,529,808 |
| BLOOMBERG | PAEBALR LX |
| MANAGEMENT FEE | 1.5% |
| BENCHMARK * | SX5P |
| DISTRIBUTION COUNTRIES | LU, BE, FR, CH, DE, DK |

* 50% SX5P, 50% BERGP2 till 31.12.2017

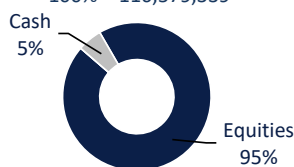
Performance History

| in % | 2002 STD | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 YTD | Performance | |
|---------------|-------------|------|------|------|------|------|-------|------|------|------|------|------|------|------|------|------|-------|------|-------------|-------------|------------|
| | | | | | | | | | | | | | | | | | | | | Total | Annualised |
| Archea Europe | -1.5 | 8.0 | 7.7 | 11.8 | 8.3 | 6.1 | -19.1 | 14.8 | 5.3 | -9.8 | 13.2 | 8.4 | 0.6 | 9.1 | 5.2 | 10.5 | -11.7 | 30.7 | -7.5 | 117.5 | 4.5 |
| Benchmark | -1.6 | 7.5 | 5.0 | 11.5 | 5.5 | 1.6 | -20.7 | 15.1 | 1.0 | -3.3 | 8.8 | 7.8 | 4.3 | 2.9 | -0.6 | 2.9 | -13.1 | 23.3 | -13.2 | 41.6 | 2.0 |

ASSET ALLOCATION

Assets by Type of Investment

100% = 116,579,339



Currencies

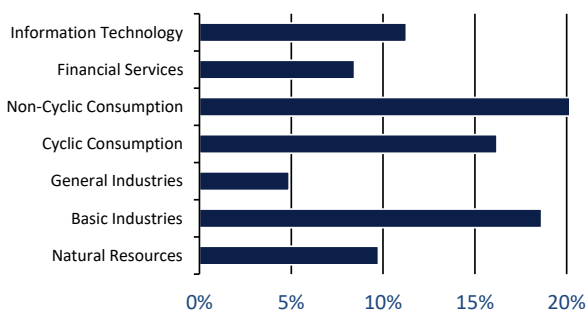
| | |
|-----|--------|
| EUR | 78.17% |
| CHF | 17.79% |
| GBP | 4.03% |
| USD | 0.00% |

Top 15 equity positions

| | |
|----------------------|------|
| LVMH | 9.5% |
| Air Liquide SA | 9.3% |
| L'Oréal SA | 5.6% |
| Sanofi-Aventis SA | 5.3% |
| Total SA | 4.8% |
| UCB | 4.7% |
| SAP AG | 4.7% |
| Pernod-Ricard | 4.5% |
| Vinci SA | 4.4% |
| Logitech Intl SA Reg | 4.2% |
| Siemens AG Reg | 3.6% |
| WDP | 3.5% |
| Solvay SA | 3.5% |
| Roche | 3.2% |
| Michelin SA B Reg | 3.2% |

Investments in Equities by Industry Sectors

100% = 110,360,948



The manager's comments are views expressed by Bellatrix Asset Management SA. Periodic reports, the issue prospectus and a simplified prospectus are available on request from Bellatrix Asset Management SA or from the registrar of the Fund. This information leaflet must not be considered as an offer to buy or sell shares. In order to constitute an offer, this document must be accompanied by the prospectus and the simplified prospectus of the fund and its recent periodic reports. Although drawn from reliable sources, the figures in this document have not been audited. The past performance of the fund cannot be guaranteed and does not imply future developments of the NAV. The NAV of the portfolio depends on market developments. Returns are calculated net of fees.

The representative in Switzerland is CACEIS (Switzerland) SA, Chemin de Précossy 7-9, CH-1260 Nyon. The paying agent in Switzerland is Credit Agricole (Suisse) Rue du Rhône 46, CH-1211 Geneva 11. Sales documents such as the sales prospectus, including the statutes and key investor information, the annual and half year reports (Switzerland) SA can be obtained free of charge from the representative in Switzerland CACEIS.